

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

**YL WEST 87<sup>th</sup> STREET, LLC,**  
  
Debtor.

Chapter 11  
Case No. 09-16786 (AJG)

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**NOTICE OF ENTRY OF ORDER APPROVING PROCEDURES FOR AUCTION SALE,  
AND TERMS AND CONDITIONS OF AUCTION, THE FORM OF CONTRACT OF  
SALE, THE SOLICITATION OF BIDS FOR THE DEBTOR'S ASSETS, PROCEDURES  
FOR RESOLUTION OF OBJECTIONS TO ASSUMPTION AND ASSIGNMENT OF  
EXECUTORY CONTRACTS AND NOTICE OF SALE HEARING:**

**PLEASE TAKE NOTICE** that, upon the Motion of YL West 87<sup>th</sup> Street, LLC (the "Debtor") this Court entered an Order ("OSH") approving (i) Bid Procedures, (ii) a form of proposed Asset Purchase Agreement (the "Contract"), (iii) Scheduling an Auction Sale of the Debtor's Real Estate located at 101 West 87<sup>th</sup> Street, New York, New York and Related Assets (the "Assets") Outside the Ordinary Course of Business, Free and Clear of Liens and Other Claims, and (iv) setting procedures for resolution of objections to assumption and assignment of executory contracts. Annexed hereto are copies of the Bid Procedures and the notice sent by Eastdil Secured L.L.C., the Debtor's Real Estate Broker, to elicit interest in proposed buyers of the Assets. **An Auction will be held only if the Debtors receive timely, qualified, and competing bids by Qualified Bidders in accordance with the Bid Procedures.** The Auction, if any, will commence at 9:30a.m. on December 8, 2010 before the Honorable Arthur J. Gonzalez, United States Bankruptcy Judge, of the United States Bankruptcy Court, One Bowling Green, Courtroom 523, New York, New York 10004.

A copy of the Motion, the OSH and the Contract is available upon request to Debtor's Counsel, Marilyn Simon & Associates, 110 East 59<sup>th</sup> Street, 23<sup>rd</sup> Floor, New York, New York 10022, Attn: Marilyn Simon, Esq., 212-759-7909, [msimon@msimonassoc.com](mailto:msimon@msimonassoc.com). Any competing

offers for the Assets must be for cash consideration of not less than \$48,500,000. The sale of the Assets is to be made free and clear of all liens, claims and encumbrances, and on an “as is, where is” basis, without representations or warranties of any kind, nature, or description by the Debtor, its agents or the estate.

The Contract contains an agreement to assume all of the Debtor’s tenant leases (the “Leases”) and the collective bargaining agreement (the “CBA”) between the Debtor and Local 32BJ of the Service Employees International Union CTW, CLC and obligations related thereto. Debtor submits that there are no Debtor cure obligations for the assumption of the Leases. Any objection to the sale or to the assumption and assignment of the Leases or the CBA, including any objection relating to the proposed cure amount and/or adequate assurance of future performance, shall be filed and served in accordance with General Order M-182 or by hand delivery so as to be actually received no later than December 3, 2010 at 3:00 p.m. upon (i) Marilyn Simon & Associates, attorneys for the Debtor, 110 East 59<sup>th</sup> Street, 23<sup>rd</sup> Floor, New York, NY 10022, Attn: Marilyn Simon, Esq.; counsel for the proposed purchaser, Cole Schotz Meisel Forman & Leonard, P.A., 25 Court Plaza North, Hackensack, NJ 07601, Attn: Warren A. Usatine, Esq. (ii) Tarter Krinsky & Drogin LLP, counsel to the Committee, 1350 Broadway, 11<sup>th</sup> Floor, New York, NY 10018, Attn: Scott S. Markowitz, Esq.; (iii) Paul Hastings Janofsky & Walker LLP, counsel to the secured lender, 75 East 55th Street, New York, NY 10022-3205, Attn: Harvey A. Strickon, Esq., and the Office of the United States Trustee, 33 Whitehall Street, New York, NY 10004, Attn: Serene K. Katano, Esq.

Any objection must set forth in detail the factual and legal grounds on which it is based, and all relevant supporting documentation must be attached to the objection. If a timely objection is filed, it will be considered at the Sale Hearing. **ONLY QUALIFIED BIDDERS SUBMITTING QUALIFIED BIDS SHALL BE ELIGIBLE TO PARTICIPATE IN THE BIDDING PROCESS.**

The original set of required Bid Documents (including the Deposit in the amount of \$4,850,000) are to be submitted to counsel for the Debtor to be held in escrow pending the conclusion of the Auction.

**FOR FURTHER INFORMATION**, or to request a copy of the Contract, or to make arrangements to inspect the Assets, please contact counsel at the address set forth below.

Dated: New York, New York  
November , 2010

MARILYN SIMON & ASSOCIATES  
Attorneys for the Debtor

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